

Message Text

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TO AMEMBASSY CAIRO PRIORITY

C O N F I D E N T I A L STATE 152344

FOR HUANG FROM LEIGH

E.O. 11652: GDS

TAGS:OTRA, EFIN, CPRS, PFOR

SUBJECT: CLAIMS OF U.S. NATIONALS AGAINST EGYPT

1. DEPARTMENT HAS REACHED FOLLOWING CONCLUSIONS ABOUT
IMPENDING CLAIMS NEGOTIATIONS IN CONSULTATION WITH EMBASSY
COUNSELOR KORMAN AND AFTER FURTHER EXTENDED CONSIDERATION.

2. IN SUBMITTING CLAIMS TO DEWIDAR, YOU WILL WISH TO MAKE
CLEAR THAT USG SEEKS PAYMENT OF 100 PER CENT OF AMOUNT OF
CLAIMS PLUS SIMPLE INTEREST AT THE RATE OF 6 PER CENT FROM
THE DATE EACH CLAIM AROSE DOWN TO THE DATE OF SETTLEMENT.
RATE OF INTEREST TAKES INTO CONSIDERATION (1) RATE CHARGED
BY IBRD TO GOE ON LOANS OF 8 AND 1/2 PER CENT; (2) CON-
TROLLED RATE IN EGYPT OF 5 PER CENT AND (3) RATES USED BY
U.S. COURT OF CLAIMS (WHICH VARY FROM 4 AND 1/2 TO 10 AND
3/4 PER CENT). SHOULD GOE VIGOROUSLY OBJECT AND REFUSE TO
PAY 6 PER CENT YOU ARE AUTHORIZED TO COMPROMISE ON 5 PER
CENT, WHICH RATE CURRENT IN EGYPT AND CONTROLLED BY GOE.
NO FURTHER COMPROMISE ON INTEREST SHOULD BE MADE WITHOUT THE
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DEPARTMENT'S APPROVAL. YOU SHOULD NOTE THAT RATE OF IN-

TEREST OF 6 PER CENT REQUESTED IS MODEST IF NOT CONCESSIONAL
IN PRESENT DAY MONEY MARKETS.

3. IN MAKING OUR INITIAL PRESENTATION, YOU SHOULD
FORMALLY NOTE THAT CLAIMS OF USG ON ITS OWN RATHER THAN ITS
NATIONALS BEHALF ARE RESERVED FOR SEPARATE NEGOTIATION WITH
FORMIN. FYI AMONG SUCH CLAIMS MAY BE THAT OF U.S. NAVY IN
REGARD TO AFRICAN GLEN. NAVY HAS MADE CLEAR THAT IT MAIN-
TAINS THIS CLAIM AND HOPES THAT WE WILL PRESS IT. END FYI.

4. FARRELL'S CLAIM DERIVING FROM AFRICAN GLEN, NOW LISTED
BUT NOT DEVELOPED IN THE BOOK OF CLAIMS, SHOULD BE MAIN-
TAINED. HOWEVER, IN MAKING INITIAL PRESENTATION, HUANG
SHOULD NOTE THAT THIS CLAIM IS DISTINCTIVE AND WOULD BEST
BE LEFT FOR CONSIDERATION AT A LATE STAGE OF THE NEGOTIATIONS.
FYI SINCE THIS CLAIM IS DELICATE AND CONTENTIOUS, YOU SHOULD
SEEK TO DEFER ITS CONSIDERATION TO CLOSE TO END OF THIS ROUND
OF NEGOTIATIONS. END FYI. IF DEWIDAR REPLIES THAT THIS CLAIM
IS OUTSIDE SCOPE OF THESE NEGOTIATIONS, YOU SHOULD REPLY THAT,
WHILE SUGGESTING DEFERRAL OF DISCUSSION OF IT, USG BELIEVES
THAT DETENTION OF THE AFRICAN GLEN MAY BE VIEWED AS "MEASURES
DIRECTED AGAINST PROPERTY" OF FARRELL AND, ACCORDINGLY, IS WITHIN
SCOPE OF THESE NEGOTIATIONS.

5. FURTHER INSTRUCTIONS CONCERNING THE FARRELL CLAIM WILL
BE CABLED TO YOU AS SOON AS DEPARTMENT RECEIVES ADDITIONAL
INFORMATION FROM CLAIMANT'S ATTORNEY. INGERSOLL

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